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12 January 1955

MEMORANDUM FOR: General Tax File

SUBJECT : Non-Recognition of Gain on Sale of Private Residence

1. The provisions of Section 1034, 1954 Code, regarding non-recognition of gain are mandatory and the taxpayer is obliged to amend the return in which he reported such gain provided he otherwise meets the requirements of the Regulation.
2. The above is equally applicable where there is a statutory postponement during a period of active military service under Section 112 (n) 8.

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Assistant General Counsel

OGC []

Orig - General Tax File
1 - OGC 317 South
1 - Chrono.

SECRET